

WISCONSIN LEGISLATURE

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Rep. Mason, Senator Hansen Introduce Higher Ed, Lower Debt Bill to Help Provide Relief for Student Loan Borrowers

Higher Ed, Lower Debt Bill to provide real relief for students and graduates with loan debt.

MADISON, WI—Senator Dave Hansen (D-Green Bay) and Rep. Cory Mason (D-Racine) continue to fight for current students and student loan borrowers trapped underneath the suffocating grip of student loan debt. Today, Rep. Mason and Senator Hansen introduced their Higher Ed, Lower Debt (HELD) bill, which will help almost 1 million Wisconsinites with student debt pay their loans.

"I hope that Republican legislators give thoughtful consideration to signing on to this bill, which will provide real and immediate relief to the almost one million student loan borrowers in Wisconsin," said Rep. Mason. "Whether Wisconsin's students want to pursue a technical college or university education, student loan debt should not bar any young Wisconsinite from achieving a middle-class way of life."

The Higher Ed Lower Debt bill will allow student loan borrowers to refinance student loans at a lower rate, similar to a mortgage or car payment, and deduct their student loan payments from their income tax resulting in significant tax savings and economic stimulus for Wisconsin's middle class families.

"We're not just talking about college graduates. We're talking about people with some college or 2-year degrees or who went to technical college to train for a better job," said Hansen. "But the student loan crisis also hurts our businesses because fewer goods and services are being sold. The only people who are making out in the current situation are the big banks and the corporate student lenders."

The debt owed by the average student loan borrow continues to grow in Wisconsin; the average loan is now a staggering \$29,460, ranking Wisconsin in the top five states for highest student loan debt in the nation. The \$19 billion of debt held by Wisconsinites is a tremendous blow to the future of Wisconsin's middle class economy. The ability of Wisconsinites to support their families is in jeopardy if the legislature does not address this issue.

Representative Mason and Senator Hansen are proud to author legislation that provides common sense solutions to help resolve the student loan debt crisis.